

# FEDERAL RESERVE statistical release



H.3 (502)

Table 1

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements<sup>1</sup>

Seasonally adjusted unless noted otherwise

Millions of dollars

For release at 4:30 p.m. Eastern Time

May 31, 2007

Date	Reserves of depository institutions				Monetary base <sup>5</sup>	Borrowings of depository institutions from the Federal Reserve, NSA			
	total <sup>2</sup>	nonborrowed <sup>3</sup>	required	excess NSA <sup>4</sup>		total	primary	secondary	seasonal
<b>Month<sup>6</sup></b>									
2006-Apr.	44605	44357	42777	1828	800589	248	164	0	84
May	45036	44861	43232	1804	804760	175	24	0	151
June	45392	45140	43608	1784	804591	253	16	0	237
July	44203	43852	42657	1546	804087	350	39	0	312
Aug.	42895	42526	41361	1534	804700	369	26	0	343
Sep.	42898	42495	41138	1761	805214	403	66	0	338
Oct.	42797	42568	41123	1674	806633	229	24	0	205
Nov.	43211	43052	41506	1706	809735	160	48	0	112
Dec.	43296	43105	41479	1817	812354	191	111	0	80
2007-Jan.	41507	41296	39967	1540	813301	211	187	0	24
Feb.	42063	42034	40558	1506	811965	30	8	0	22
Mar.	41807	41753	40163	1644	813543	54	21	5	28
Apr.	42397	42317	40864	1533	815970	79	32	0	48
<b>Two weeks ending<sup>7</sup></b>									
2007-Mar. 28	40325	40265	38634	1691	812782	60	31	0	29
Apr. 11	42897	42817	41086	1810	814885	80	44	0	36
25	40941	40859	39608	1333	815627	83	32	0	52
May 9	45372	45302	43888	1485	819317	71	6	0	65
23p	42160	42047	40864	1296	817394	113	22	0	92

1 Reserves and monetary base figures incorporate adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements. (For more information, see Table 3.)

2 Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves plus unadjusted excess reserves. (Also, see footnote 2 on Table 2 and footnote 2 on Table 3.)

3 Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

4 Excess reserves NSA equals unadjusted total reserves (Table 2, column 1) less unadjusted required reserves (Table 2, column 3).

5 The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves plus (2) the seasonally adjusted currency component of the money stock plus (3), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements. (Also see footnote 3 on Table 2 and footnote 4 on Table 3.)

6 Prorated averages of biweekly averages.

7 Averages of daily figures.

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Table 2

**AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE**Not adjusted for changes in reserve requirements<sup>1</sup>

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>3</sup>	Reserve balances with F.R. Banks <sup>4</sup>	Vault cash <sup>5</sup>			Net carryover of reserve balances <sup>8</sup>
	total <sup>2</sup>	nonborrowed	required			total	used to satisfy required reserves <sup>6</sup>	surplus <sup>7</sup>	
<b>Month<sup>9</sup></b>									
2006-Apr.	44733	44486	42906	808436	10296	48381	34437	13944	
May	45440	45265	43636	811900	10650	48294	34789	13504	
June	45048	44795	43264	812213	9911	48982	35137	13845	
July	44864	44513	43318	811744	9611	49617	35253	14365	
Aug.	42683	42314	41149	809737	8794	50243	33888	16355	
Sep.	42612	42208	40851	809990	9111	49402	33501	15901	
Oct.	41755	41526	40081	809234	8254	50093	33502	16591	
Nov.	42234	42074	40528	815381	8455	48961	33779	15181	
Dec.	43282	43091	41465	825289	8479	50901	34803	16098	
2007-Jan.	44658	44447	43118	823718	8801	52165	35857	16309	
Feb.	42665	42635	41159	819695	7722	53737	34943	18795	
Mar.	40772	40718	39128	820795	7519	49731	33253	16478	
Apr.	42549	42469	41015	822638	8561	48805	33988	14817	
<b>Two weeks ending<sup>10</sup></b>									
2007-Mar. 28	42033	41973	40342	820561	7383	50966	34650	16316	160
Apr. 11	39906	39826	38095	821613	7781	49002	32125	16877	163
25	43948	43866	42615	822897	8689	48912	35259	13653	157
May 9	44446	44376	42961	824167	9920	48075	34526	13549	62
23p	43723	43610	42427	824229	8665	49392	35058	14334	-3

1 Reflects actual required reserves, with no adjustments to eliminate the effects of discontinuities, or "breaks", associated with regulatory changes in reserve requirements.

2 Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

3 The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves plus (2) required clearing balances and adjustments to compensate for float at Federal Reserve Banks plus (3) the currency component of the money stock plus (4), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the difference between current vault cash and the amount applied to satisfy current reserve requirements. Currency and vault cash figures are measured over computation periods ending on Mondays.

4 Excludes required clearing balances and adjustments to compensate for float and includes other off-balance sheet "as-of" adjustments.

5 Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrifts that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.

6 All vault cash held during the lagged computation period by "bound" institutions (i.e., those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (i.e., those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.

7 Total vault cash eligible to satisfy reserve requirements, held by depository institutions not exempt from reserve requirements, minus the amount used to satisfy reserve requirements.

8 Consists of carryover only at depository institutions maintaining reserves on the basis of two-week maintenance periods. Reflects excess (+) or deficit (-) reserves eligible to be carried forward into the two-week reserve maintenance period ending on the date shown.

9 Prorated averages of biweekly averages.

10 Averages of daily figures.

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Table 3

**AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE**Adjusted for changes in reserve requirements<sup>1</sup>

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>4</sup>
	total <sup>2</sup>	nonborrowed	required <sup>3</sup>	
<b>Month<sup>5</sup></b>				
2006-Apr.	44758	44511	42930	800912
May	45464	45289	43660	804710
June	45079	44827	43295	804893
July	44898	44548	43352	804620
Aug.	42714	42345	41180	802664
Sep.	42645	42242	40884	803104
Oct.	41783	41554	40109	802286
Nov.	42259	42100	40553	808519
Dec.	43282	43091	41465	818343
2007-Jan.	44633	44422	43093	816812
Feb.	42676	42647	41171	812902
Mar.	40790	40736	39146	813927
Apr.	42568	42488	41035	815938
<b>Two weeks ending<sup>6</sup></b>				
2007-Mar. 28	42053	41993	40362	813531
Apr. 11	39928	39848	38117	814635
25	43967	43884	42634	816347
May 9	44460	44389	42975	817659
23p	43739	43626	42443	817760

Note: Current and historical H.3 data are available each week on the Federal Reserve Board's web site (<http://www.federalreserve.gov/>). Monthly data are available back to January 1959, and weekly data are available back to January 1975 for most series. For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3245, fax 202-728-5886). For paid electronic access to current and historical data, call STAT-USA at 1-800-782-8872 or 202-482-1986.

- 1 Figures reflect adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements.
- 2 Break-adjusted total reserves equal break-adjusted required reserves (Table 3, column 3) plus excess reserves NSA (Table 1, column 5).
- 3 To adjust required reserves for discontinuities due to regulatory changes in reserve requirements, a multiplicative procedure is used to estimate what required reserves would have been in past periods had current reserve requirements been in effect. Break-adjusted required reserves are equal to break-adjusted required reserves against transactions deposits.
- 4 The break-adjusted monetary base equals (1) break-adjusted total reserves plus (2) the (unadjusted) currency component of the money stock plus (3), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.
- 5 Prorated averages of biweekly averages.
- 6 Averages of daily figures.

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